



Bone Implant Market – 2023 | Competitive Analysis, Product Benchmarking, Growth Strategies

According to Market Research Future (MRF) Analysis – Bone Implant Market is growing at a CAGR of 6.8% during the forecast period 2018 to 2023. The global industry is segmented on the basis of biomaterial, product, application, device, end user, and region.

Bone Implant Market Analysis

Bone implant products are used in numerous orthopedic surgeries to support the bone and to restore the functionality of the bone. The increasing geriatric population, growing number of orthopedic surgical procedures, rising prevalence of sports-related injuries, and bone weakness due to the changing lifestyle are the major factors driving the growth of the global bone implant market. Additionally, aggressive strategies adopted by top players and increasing spending on healthcare R&D are contributing to the growth of the market. Moreover, in 2016, The European Union (EU 28) spent 7.1% of its total GDP on healthcare, and the amount was around USD 1000 billion.

Rapid advancement of the technology around bone implants is likely to be a major growth driver for the global market during the forecast period. With time, the market has grown rapidly, leading to steady development of a number of products that can be viably used as bone implants. The steady development of the materials industry has also led to a rapid rise for the bone implants market, as a number of viable materials have been developed that can be used to produce effective bone implants.

This is likely to remain a major driver for the global market over the forecast period, as the material plays a key part in ensuring long-term viability of the bone implant. On the other hand, the high costs associated with orthopedic surgeries, high costs of orthopedic products, and stringent government policies are likely to hamper the market growth during the forecast period.

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Competitive Analysis:

Some of the key players in the global bone implant market are Depuy Synthes Inc. (Johnson & Johnson), Globus Medical, Inc., NuVasive, Inc., Smith & Nephew plc., Stryker Corporation, Zimmer Biomet Holdings, Inc., Integra LifeSciences Holdings Corporation, Medtronic, plc, the Orthopedic Implant Company, Wright Medical Group N.V., Aesculap Implant Systems, BioTek Instruments, Inc., Conmed Corporation, Arthrocare Corporation, and others.

In 2017, Stryker Corporation acquired Vexim for USD 215 million.

In May 2018, NN Inc. acquired Paragon Medical for USD 375 million.

Segmentation:

The global bone implant market has been segmented on the basis of biomaterial, product, application, device, and end-user.

On the basis of biomaterial, the market has been classified as metal biomaterial, ceramic biomaterial, and polymer biomaterial. The metal biomaterial sub-segment has been further divided into titanium, titanium alloys, stainless steel, cobalt chromium alloys, gold alloys, and tantalum. The ceramic biomaterial sub-segment has been further divided into alumina, hydroxyapatite, beta-tricalcium phosphate, carbon, bioglass, zirconia, and zirconia-toughened alumina. The polymer biomaterial sub-segment has been classified as polymethylmethacrylate, polytetrafluoroethylene, polyethylene, polysulfone, polyurethane, and polyether ether ketone.

The market, by product, has been segmented into orthopedic screws, orthopedic plates, interlocking nails (rods), and others.

The market, by application, has been divided into hip orthopedic implants, knee orthopedic implants, spine orthopedic implants, dental orthopedic implants, and others.

The market, by device, has been segmented into external fixators and internal fixators. On basis of end-users, the market has been segmented into orthopedic clinics, hospitals, home cares, and others.

Regional Analysis:

The market in the Americas is expected to dominate the global bone implant market during the forecast period owing to the increasing prevalence of chronic pain along with the growing geriatric population, rising occurrences of sports injuries, and well-established healthcare sector in the region.

The European market is expected to be the second-largest due to government spending on the healthcare sector and increasing research and development. In Europe, the expenditure related to orthopedic surgeries is directly reimbursed to hospitals under the National Health Service.

Moreover, the market in Asia-Pacific is anticipated to be the fastest-growing during the forecast period owing to technological developments, constant improvements in infrastructure and facilities, booming medical tourism sector, increasing number of advanced surgeries in emerging economies, and favorable government initiatives for healthcare facilities.

The market in the Middle East and Africa is likely to account for the smallest share of the global bone implant market. The market growth in this region can be attributed to the increasing healthcare expenditure.

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